

# Texas Municipal Reports

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**Eustace ISD (General Obligation Debt)**

**Henderson, Van Zandt Counties**

**Last Revised 05/19/2014**

**TMR # 3409**

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**FINANCIAL STATEMENT (As of August 31, 2013)**

Taxable Assessed Valuation, 2013 (100% of Market)	\$515,071,554
GO Debt payable from Ad Valorem Taxes	\$11,885,000
Less: I&S Fund	288,903
	-----
Net Debt	\$11,596,097
	=====

Net Debt Per Net Assessed Valuation - 2.25%  
 Net Debt Per Sq mile - \$148,117.22

Net Debt Per Capita - \$1,631.87  
 Net Assessed Valuation Per Capita - \$72,484.04  
 2013 NetAV/ADA - \$378,548.44

1999-2000 ADA-1,420; 2000 Pop Est-8,027  
 2013-2014 ADA-1,368; 2014 Pop Est-7,106  
 Area: 78.29 Sq miles

PAYMENT RECORD: Never defaulted.

**TAX DATA**

Tax Year	Assessed Valuation	Tax Rate	Adjusted Levy	% Collected within FY	Total % Collected as of 08/31/2013*
2008	\$453,760,080	1.2580	\$5,675,185	95.11	98.60
2009	476,828,914	1.2580	5,938,045	94.31	98.25
2010	479,576,888	1.2763	6,086,748	95.42	97.76
2011	479,326,165	1.2763	6,243,455	94.93	96.81
2012	507,956,169	1.2700	6,412,898	95.68	95.68
2013	515,071,554	1.2664	6,522,866	(In process of collection)	

\* Delinquent tax collections are allocated to the respective years in which the taxes are levied.

Tax Rate Distribution	2013	2012	2011	2010
Operations	\$1.0400	\$1.0400	\$1.0400	\$1.0400
I&S	0.2264	0.2300	0.2363	0.2363
	-----	-----	-----	-----
Totals	\$1.2664	\$1.2700	\$1.2763	\$1.2763

**MAINTENANCE TAX LIMITATION:** The maximum voted maintenance ("M&O") tax rate for the District is \$1.50 per \$100 assessed valuation as approved by the voters at an election held in the District on 07/14/1962 pursuant to the provisions of Art. 2784e-1, Texas Revised Civil Statutes annotated, as amended. Article 2784e-1 provides for a reduction to the District's maximum M&O tax rate of \$0.10 for each one percent (1%) or major fraction thereof increase in bonded indebtedness beyond seven percent (7%) of assessed valuation of property in the District. This limitation is capped when the District's bonded indebtedness is ten percent (10%) (or greater) of the District's assessed valuation, which would result in an annual maximum M&O tax rate of \$1.20. For any fiscal year beginning with the 2006-2007 fiscal year, the maximum M&O tax rate per \$100 of assessed valuation that may be adopted by the District may not exceed the lesser of (A) \$1.50, or such lower maximum rate as described in the preceding sentence, and (B) the sum of (1) the rate of \$0.17, and (2) the product of the "state compression percentage" multiplied by \$1.50.

**DETAILS OF GENERAL OBLIGATION DEBT**

Details of Unlimited Tax Debt (Outstanding 8/31/2013)

U/L Tax Ref Bds Ser 2003

Tax Treatment: Bank Qualified

Original Issue Amount \$2,524,949.00  
 Dated Date: 05/15/2003  
 Sale Date: 05/20/2003  
 Delivery Date: 06/24/2003  
 Sale Type: Negotiated  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 08/15, 02/15  
 1st Coupon Date: 02/15/2004

Paying Agent: Bank One, Austin, TX  
 Bond Counsel: Fulbright & Jaworski  
 Financial Advisor: Southwest Securities, Dallas, TX  
 Lead Manager: RBC Dain Rauscher Inc.

Insurance: PSF

Use of Proceeds: Refunding.

Refunding Notes: THIS ISSUE DEFEASED MTY(S) 08/15/2005-08/15/2015 OF U/L TAX SCH BLDG BDS SER 94.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
08/15/2014	270,000.00	3.2500%	3.300%
08/15/2015	280,000.00	3.3500%	3.400%
-----\$550,000.00			

Call Option: Current Interest Bds: Bonds maturing on 08/15/2011 to 08/15/2015 callable in whole or in part on any date beginning 08/15/2010 @ par.  
 Premium Capital Appreciation Bds: Non Callable

U/L Tax Sch Bldg Bds Ser 2005

Tax Treatment: Bank Qualified  
 Original Issue Amount \$9,000,000.00  
 Dated Date: 04/15/2005  
 Sale Date: 04/19/2005  
 Delivery Date: 05/18/2005  
 Sale Type: Negotiated  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 02/15, 08/15  
 1st Coupon Date: 08/15/2005

Paying Agent: US Bank N.A., Dallas, TX  
 Bond Counsel: Fulbright & Jaworski L.L.P.  
 Financial Advisor: Southwest Securities, Dallas, TX  
 Lead Manager: First Southwest Company

Insurance: Assured Guaranty Municipal Corp. (FSA)

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2014	145,000.00	4.5000%	3.850%
02/15/2015	155,000.00	4.5000%	3.930%
-----\$300,000.00			

Call Option: Non Callable

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Refunded Notes: Maturities refunded by U/L Tax Ref Bds Ser 2013

Refunded Amount	Mat Date	Sched Call	Price
375,000	02/15/2016	08/15/2015	Par
390,000	02/15/2017	08/15/2015	Par
410,000	02/15/2018	08/15/2015	Par
425,000	02/15/2019	08/15/2015	Par
445,000	02/15/2020	08/15/2015	Par
465,000	02/15/2021	08/15/2015	Par
485,000	02/15/2022	08/15/2015	Par
505,000	02/15/2023	08/15/2015	Par
530,000	02/15/2024	08/15/2015	Par
550,000	02/15/2025	08/15/2015	Par
580,000	02/15/2026	08/15/2015	Par
1,240,000	02/15/2028	08/15/2015	Par
1,375,000	02/15/2030	08/15/2015	Par

U/L Tax Sch Bldg Bds Ser 2007

Tax Treatment: Bank Qualified  
 Original Issue Amount \$4,000,000.00  
 Dated Date: 01/15/2007  
 Sale Date: 01/16/2007  
 Delivery Date: 02/15/2007  
 Sale Type: Negotiated  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 02/15, 08/15  
 1st Coupon Date: 08/15/2007

Paying Agent: Wells Fargo Bank, N.A., Austin, TX  
 Bond Counsel: Fulbright & Jaworski L.L.P.  
 Financial Advisor: Southwest Securities, Dallas, TX  
 Lead Manager: First Southwest Company

Insurance: PSF

Use of Proceeds: School Building.

Maturity	Amount	Coupon	Orig Reoffering Price/Yield
02/15/2015T	240,000.00	5.0000%	3.850%
02/15/2016	150,000.00	5.0000%	3.880%
02/15/2017	160,000.00	5.0000%	3.900%
02/15/2019T	340,000.00	4.2500%	3.950%
02/15/2021T	370,000.00	4.2500%	4.000%
02/15/2023T	405,000.00	4.2500%	4.050%
02/15/2026T	675,000.00	4.2500%	4.130%
02/15/2030T	1,060,000.00	5.0000%	4.100%
-----\$3,400,000.00			

Call Option: Bonds maturing on 02/15/2019 and 02/15/2021 and 02/15/2023 and 02/15/2026 and 02/15/2030 callable in whole or in part on any date beginning 02/15/2017 @ par. The following term bonds are subject to mandatory sinking fund redemption each 2/15 @ par as follows: Mty 02/15/2015: 120M-02/15/2014; 120M matures 02/15/2015. Mty 02/15/2019: 165M-02/15/2018; 175M matures 02/15/2019. Mty 02/15/2021: 180M-02/15/2020; 190M matures 02/15/2021. Mty 02/15/2023: 200M-02/15/2022; 205M matures 02/15/2023. Mty 02/15/2026: 215M-02/15/2024; 225M-02/15/2025; 235M matures 02/15/2026. Mty 02/15/2030: 245M-02/15/2027; 260M-02/15/2028; 270M-02/15/2029; 285M matures 02/15/2030.

Term bonds maturing on 02/15/2015:  
 Mandatory Redemption Date      Principal Amount

02/15/2014	\$120,000
02/15/2015	\$120,000

Term bonds maturing on 02/15/2019:  
 Mandatory Redemption Date      Principal Amount  
 02/15/2018      \$165,000  
 02/15/2019      \$175,000

Term bonds maturing on 02/15/2021:  
 Mandatory Redemption Date      Principal Amount  
 02/15/2020      \$180,000  
 02/15/2021      \$190,000

Term bonds maturing on 02/15/2023:  
 Mandatory Redemption Date      Principal Amount  
 02/15/2022      \$200,000  
 02/15/2023      \$205,000

Term bonds maturing on 02/15/2026:  
 Mandatory Redemption Date      Principal Amount  
 02/15/2024      \$215,000  
 02/15/2025      \$225,000  
 02/15/2026      \$235,000

Term bonds maturing on 02/15/2030:  
 Mandatory Redemption Date      Principal Amount  
 02/15/2027      \$245,000  
 02/15/2028      \$260,000  
 02/15/2029      \$270,000  
 02/15/2030      \$285,000

U/L Tax Ref Bds Ser 2013

Tax Treatment: Bank Qualified  
 Original Issue Amount \$7,635,000.00  
 Dated Date: 05/15/2013  
 Sale Date: 05/22/2013  
 Delivery Date: 06/18/2013  
 Sale Type: Competitive  
 TIC: 2.3129%  
 Record Date: MSRB  
 Bond Form: BE  
 Denomination \$5,000  
 Interest pays Semi-Annually: 02/15, 08/15  
 1st Coupon Date: 08/15/2013

Paying Agent: Bank of Texas, N.A., Austin, TX  
 Bond Counsel: Fulbright & Jaworski L.L.P.  
 Financial Advisor: Southwest Securities, Dallas, TX  
 Lead Manager: Coastal Securities, Inc.  
 Co-Manager: Braymen, Lambert and Noel Securities, Ltd  
 Co-Manager: Comerica Securities  
 Co-Manager: Crews & Associates, Inc.  
 Co-Manager: SAMCO Capital Markets  
 Co-Manager: Stifel Nicolaus & Company, Inc.

Use of Proceeds: Refunding.

Refunding Notes: This bond refunded maturities from the following issues:

U/L Tax Sch Bldg Bds Ser 2005

Refunded Amount	Mat Date	Sched Call	Price
375,000	02/15/2016	08/15/2015	Par
390,000	02/15/2017	08/15/2015	Par
410,000	02/15/2018	08/15/2015	Par
425,000	02/15/2019	08/15/2015	Par

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Maturity	Amount	Coupon	Orig Reoffering Price/Yield
445,000	02/15/2020	08/15/2015	Par
465,000	02/15/2021	08/15/2015	Par
485,000	02/15/2022	08/15/2015	Par
505,000	02/15/2023	08/15/2015	Par
530,000	02/15/2024	08/15/2015	Par
550,000	02/15/2025	08/15/2015	Par
580,000	02/15/2026	08/15/2015	Par
1,240,000	02/15/2028	08/15/2015	Par
1,375,000	02/15/2030	08/15/2015	Par
-----\$7,635,000.00			

Call Option: Bonds maturing on 02/15/2024 to 02/15/2025 and 02/15/2028 to 02/15/2030 and term bonds maturing on 02/15/2027 callable in whole or in part on any date beginning 02/15/2023 @ par.

Mandatory Redemption Date	Principal Amount
02/15/2026	\$550,000
02/15/2027	\$565,000

GRAND TOTAL===== > \$11,885,000.00

**BOND DEBT SERVICE**

Period Ending	Principal	Interest	Debt Service
08/31/14	580,000.00	429,567.50	1,009,567.50
08/31/15	600,000.00	406,242.50	1,006,242.50
08/31/16	540,000.00	377,925.00	917,925.00
08/31/17	565,000.00	354,275.00	919,275.00
08/31/18	590,000.00	330,168.75	920,168.75
08/31/19	615,000.00	305,643.75	920,643.75
08/31/20	640,000.00	280,100.00	920,100.00
08/31/21	665,000.00	253,537.50	918,537.50
08/31/22	690,000.00	230,850.00	920,850.00
08/31/23	705,000.00	211,093.75	916,093.75
08/31/24	730,000.00	188,193.75	918,193.75
08/31/25	755,000.00	163,168.75	918,168.75
08/31/26	785,000.00	137,193.75	922,193.75
08/31/27	810,000.00	109,350.00	919,350.00
08/31/28	840,000.00	79,550.00	919,550.00
08/31/29	870,000.00	48,600.00	918,600.00
08/31/30	905,000.00	16,425.00	921,425.00
-----			
11,885,000.00	3,921,885.00	15,806,885.00	

COMPUTED ON BASIS OF MANDATORY REDEMPTION

**DEBT AMORTIZATION RATES**

Period Ending	Principal	% of Principal Retired
08/31/2014	580,000.00	04.88%
08/31/2015	600,000.00	09.93%
08/31/2016	540,000.00	14.47%
08/31/2017	565,000.00	19.23%
08/31/2018	590,000.00	24.19%
08/31/2019	615,000.00	29.36%
08/31/2020	640,000.00	34.75%
08/31/2021	665,000.00	40.34%
08/31/2022	690,000.00	46.15%
08/31/2023	705,000.00	52.08%
08/31/2024	730,000.00	58.22%
08/31/2025	755,000.00	64.58%
08/31/2026	785,000.00	71.18%
08/31/2027	810,000.00	78.00%
08/31/2028	840,000.00	85.07%
08/31/2029	870,000.00	92.39%
08/31/2030	905,000.00	100.00%

**DEBT SERVICE FUND MANAGEMENT INDEX**

G.O. Debt Service Requirements for fiscal year-ending 08/31/2014	\$1,009,568
I&S Fds all G.O. issues 08/31/2013	\$288,903
2013 I&S Fund Tax Levy @ 90%	1,049,510

**STATEMENT OF NET ASSETS**

	Governmental Activities 08/31/2013	Governmental Activities 08/31/2012
<b>ASSETS</b>		
Current Assets	\$6,561,860	\$7,336,520
Capital Assets	\$18,219,263	\$18,839,850
Other Assets	\$450,000	-
-----		
Total Assets	\$25,231,123	\$26,176,370
<b>LIABILITIES</b>		
Current Liabilities	\$340,005	\$696,211
Current Long Term Liabilities	\$580,000	\$515,000
Long Term Liabilities	\$12,061,545	\$12,283,223
-----		
Total Liabilities	\$12,981,550	\$13,494,434
<b>NET ASSETS</b>		
Invested in Capital Asset	\$6,027,718	\$6,265,453
Restricted	\$589,981	\$851,730
Unrestricted	\$5,631,874	\$5,564,753
-----		
Total Net Assets	\$12,249,573	\$12,681,936

GENERAL OBLIGATION BONDS AUTHORIZED BUT UNISSUED None

PENSION FUND LIABILITY The Teacher Retirement System of Texas is charged with the responsibility of administering the pension plan for all school district employees. State and employee contributions are required. About 70% of all

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districts are required to pay the State's contribution on that portion of their employees' salaries that exceeds the statutory minimum salary adjusted by the price differential index set by state law for the employees' positions.

NON-FUNDED DEBT PAYABLE (As of August 31, 2013) None.

ESTIMATED OVERLAPPING DEBT STATEMENT

Taxing Body	Debt Amount	As Of	%Ovlp	Ovlp Amt
Henderson Co	\$3,695,000	* 04/30/14	10.46	\$386,497
Log Cabin, City of	360,000	09/30/12	100.00	360,000
Van Zandt Co	8,463,000	* 04/30/14	0.18	15,233
Total Overlapping Debt:				\$761,730
Eustace ISD			08/31/13	\$11,596,097
Total Direct and Overlapping Debt:				\$12,357,827
Total Direct and Overlapping Debt % of A.V.:				2.40%
Total Direct and Overlapping Debt per Capita:				\$1.739

\* Gross Debt

TEXAS PUBLIC SCHOOL FINANCE SYSTEM For information on the Texas Public School Finance System, visit the Publications area of the MAC website at [www.mactexas.com](http://www.mactexas.com).

ECONOMIC BACKGROUND

Eustace ISD is a mineral and agricultural area that includes the City of Eustace, a retail center located 61 miles southeast of Dallas on U.S. Highway 175. The City's 2010 population was 991, increasing 24.19% since 2000. A portion of the Cedar Creek Reservoir lies within the District. While nearly all of the District is located in Henderson County, a small portion is located in Van Zandt County.

COUNTY CHARACTERISTICS: Henderson County was created and organized in 1846 from Houston and Nacogdoches Counties.

COUNTY SEAT: Athens

2010 census: 78,532 increasing 7.2 % since 2000  
 2000 census: 73,277 increasing 25.2 % since 1990  
 1990 census: 58,543

ECONOMIC BASE

Mineral: sulphur, sand, oil, lignite, gravel, gas and clay.

Industry: varied manufacturing, tourism, retail/service, recreation, minerals and agribusiness.

Agricultural: rabbits, nurseries, Hunting leases, horses, hay, fishing and cattle.

TIMBER PRODUCTION

Year	Volume	Value
2007	1,937,389 Cubic Feet	\$2,677,000 Harvested
2008	1,630,047 Cubic Feet	\$2,274,000 Harvested
2009	1,642,231 Cubic Feet	\$1,909,000 Harvested
2010	1,643,211 Cubic Feet	\$2,299,000 Harvested
2011	1,627,432 Cubic Feet	\$2,041,000 Harvested
2012	1,445,467 Cubic Feet	\$1,686,000 Harvested

PARKS

Year	Description	Volume
2009	Purtis Creek State Park	64,568 Visitors
2010	Purtis Creek State Park	57,055 Visitors
2011	Purtis Creek State Park	39,429 Visitors
2012	Purtis Creek State Park	61,983 Visitors
2013	Purtis Creek State Park	62,794 Visitors

RETAIL SALES & EFFECTIVE BUYING INCOME(a)

Year	2013	2012	2011
Retail Sales	\$789.9M	\$708.4M	\$708.4M
Effective Buying Income (EBI)	\$1.2B	\$1.4B	\$1.4B
County Median Household Income	\$29,805	\$33,132	\$32,957
State Median Household Income	\$48,646	\$47,613	\$47,705
% of Households with EBI below \$25K	19.1 %	17.2 %	17.3 %
% of Households with EBI above \$25K	54.9 %	59.0 %	59.7 %

EMPLOYMENT DATA

	2012		2011	
	Employed	Earnings	Employed	Earnings
1st Q:	15,687	\$123.4M	15,644	\$121.9M
2nd Q:	15,998	\$125.8M	15,980	\$122.4M
3rd Q:	N/A	N/A	15,764	\$122.6M
4th Q:	N/A	N/A	15,778	\$132.7M

MAJOR COLLEGES AND UNIVERSITIES: Trinity Valley Community College

COLLEGES AND UNIVERSITIES

Year	Total	Fall Enrollment
2013	1	6,945
2012	1	7,170
2011	1	7,482
2010	1	7,597
2009	1	6,800
2008	1	5,831

(a) DemographicsUSA County Edition

Any data on population, value added by manufacturing or production of minerals or agricultural products are from US Census or other official sources.

Principal Taxpayers	2013 AV	% of AV
1. Tristream Energy LLC Oil & Gas	\$10,390,031	2.02%
2. Resolute Group Inc. Real Estate Consulting	4,704,500	0.91%
3. United Telephone Co Of Texas Telephone Utilitiy	3,794,191	0.74%
4. Oncor Electric Delivery Co LLC Electric Utility	3,474,883	0.67%
5. Darwin Deason Residential	2,724,180	0.53%
6. Trinity Valley Electric Co-Op Electric Utility	2,580,433	0.50%
7. Kambala Land LLC Real Estate	2,052,740	0.40%
8. Kevin K & Michelle K Scherer Residential	1,887,960	0.37%
9. Richard C & Kay A Oksanen Residential	1,878,784	0.36%
10. Eagle Rock Operating Co LLC Oil & Gas	1,787,798	0.35%
Total:	\$35,275,500	6.85%

FINANCE CONNECTED OFFICIALS

Board President

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Superintendent of Schools  
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P.O. Box 188  
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cholcombe@eustaceisd.net

Business Manager  
Carol Warren  
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cwarren@eustaceisd.net

Tax Assessor/Collector  
Debbie Myers  
Eustace ISD Tax Office  
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dmyers@eustaceisd.net

Chief Appraiser  
Bill Jackson  
Henderson County Appraisal District  
P.O. Box 430  
Athens, TX 75751-0430  
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billj@hendersoncadtx.org

Chief Appraiser  
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